

**THE
GREENBRIER
COMPANIES**

The Greenbrier Companies, Inc.

One Centerpointe Drive Suite 200
Lake Oswego Oregon 97035
503 684 7000 Fax 503 684 7553

April 1, 1998

RECORDATION NO. **21318** FILED
APR 6 '98 1:38 PM

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
1925 K Street, N.W., Room 704
Washington, D.C. 20423-0001

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301 are three (3) originals and two (2) photocopies of a Memorandum of Lease Agreement dated as of January 19, 1998, a primary document as defined in the Rules for the Recordation of Documents, 49 C.F.R. Section 1177.

The names and addresses of the parties to the enclosed document are:

Lessor: Greenbrier Railcar, Inc.
One Centerpointe Drive, Suite 200
Lake Oswego, Oregon 97035

Lessee: Minnesota, Dakota & Western Railway Company
101 Second Street
International Falls, MN 58649

A description of the railroad equipment covered by the enclosed document is:

Up to one-hundred fifty-three (153) 50' 70-ton double sliding door boxcars suitable for paper service bearing marks and numbers as follows:

Series CRLE 10400 through CRLE 10552, inclusive

Also enclosed is a payment of \$26 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document not needed for your files to the undersigned.

Mr. Vernon A. Williams

April 1, 1998

Page 2

A short summary of the enclosed primary document to appear in the Commission's Index is:

Memorandum of Lease Agreement for up to one-hundred fifty-three (153) 50' 70-ton double sliding door boxcars suitable for paper service bearing marks and numbers as follows:

Series CRLE 10400 through CRLE 10552, inclusive

Sincerely,

A handwritten signature in cursive script that reads "Janet E. Johnston".

Janet E. Johnston
Assistant to the
Executive Vice President

jej
Enclosure

cc: Robert W. Alvord, Esq.

RECORDATION NO. 21318 FILED

APR 6 '98

2-38 PM

MEMORANDUM OF LEASE AGREEMENT

BETWEEN

GREENBRIER RAILCAR, INC. ("LESSOR")

AND

MINNESOTA, DAKOTA & WESTERN RAILWAY COMPANY ("LESSEE")

JANUARY 19, 1998

Memorandum of a Lease Agreement made and entered into as of January 19, 1998 by and between Greenbrier Railcar, Inc., a Delaware corporation, ("Lessor") and Minnesota, Dakota & Western Railway Company, a Minnesota corporation ("Lessee").

W I T N E S S E T H:

1. Lessor has agreed to furnish to Lessee, and the Lessee has agreed to lease from Lessor up to one-hundred fifty-three (153) 50' 70-ton double sliding door boxcars suitable for paper service bearing marks and numbers as follows:

Series CRLE 10400 through CRLE 10552, inclusive.

2. The Lease Agreement shall be effective as of the date first set forth hereinabove and shall be subject to the lease term, as described in the Lease Agreement.

IN WITNESS WHEREOF, the parties hereto have caused this instrument to be signed and sealed by their respective corporate officers as of the date and year first above written.

LESSOR GREENBRIER RAILCAR, INC.

By: Norris M. Webb

Title: Vice President

LESSEE: MINNESOTA, DAKOTA & WESTERN
RAILWAY COMPANY

By: James B. Ditcher

Title: Vice President

STATE OF OREGON)
) ss.
COUNTY OF CLACKAMAS)

On this 23rd day of march, 1998, before me personally appeared Norriss M. Webb, to me personally known, who being by me duly sworn, says that he is the Vice President of Greenbrier Railcar, Inc. that the foregoing instrument was signed on behalf of said corporation, and he acknowledged that the execution of the said instrument was his free act and deed.

Janet E. Hudson
NOTARY PUBLIC

My commission expires: 5/28/98



STATE OF IDAHO)
) ss.
COUNTY OF ADA)

On this 12th day of March, 1998, before me personally appeared James B. Mitchell, to me personally known, who being by me duly sworn, says that he is the Vice President of Minnesota, Dakota & Western Railway Company that the foregoing instrument was signed on behalf of said corporation, and he acknowledged that the execution of the said instrument was his free act and deed.

Cherie H. Anderson
NOTARY PUBLIC

My commission expires: August 5, 2003

WORD\LEASE\98\10119811 MDW.doc

